



THE PAKISTAN CREDIT RATING AGENCY LIMITED

NL FY - 17 - 79

Mr. Khalid Qadeer Qureshi
CFO
PakGen Power Limited
Lahore

Confidential
Oct 31, 2016

PAKGEN POWER LIMITED
RATINGS | UPDATE

Dear Mr. Qadeer Qureshi

This is with the reference to Ratings of PakGen Power Limited. PACRA has updated its opinions, following are the respective details.

Opinion	Action	Rating				Outlook	Opinion Type
		Long Term		Short Term			
		Current	Previous	Current	Previous		
PakGen Power Limited	Maintain	AA	AA	A1+	A1+	Stable	Entity

Yours sincerely

(Shahzad Saleem)
Chief Operating Officer

Encl: 1) Press Release
2) Report